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INDEPENDENT ACCOUNTANT'S REPORT

July 18, 2003

Board of Trustees
St. Bernard Parish
Home Mortgage Authority
St. Bernard Parish Courthouse Annex
P. O. Box 168
Chalmette, LA 70044

We have performed the procedures enumerated below, which were agreed to by St. Bernard Parish Home Mortgage Authority (the specified party) solely to comply with the trust indenture requirements of the Series B, Class B-1 Taxable Single Family Mortgage Refunding Bonds of the St. Bernard Parish Home Mortgage Authority. St. Bernard Parish Home Mortgage Authority's management is responsible for its accounting records. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedures is solely the responsibility of the party specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures are as follows:

1. We have read the Bond Payment Date Statement (Bond Debt Service History) obtained from the Trustee (Bank One) for the period of June 2, 2002 through June 1, 2003.
2. We have recomputed the Trustee's calculations required to be made in connection with each Series B Payment Date related thereto.
3. We have read and compared the Bond Payment Date Statement to the account records of the Bond Fund furnished by the Trustee with respect to the period of June 2, 2002 through June 1, 2003.

In connection with the procedures referenced above, we have no material exceptions to the Trustee's calculations set forth in the Bond Payment Date Statement.

We were not engaged to, and did not, conduct an audit, the objective of which would be the expression of an opinion on the specified items. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the St. Bernard Parish Home Mortgage Authority and is not intended to be and should not be used by anyone other than this specified party.

Duplantier, Hrapmann, Hogan & Maher, L.L.P.